

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 2/28/2007

	As of <u>2-28-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 15,987,076	\$ 13,859,792
INTERNATIONAL EQUITIES	6,451,604	5,479,421
DOMESTIC FIXED INCOME	16,951,059	15,598,163
INTERNATIONAL FIXED INCOME	4,302,063	4,155,196
REAL ESTATE	4,749,244	4,385,338
VENTURE CAPITAL	281,508	327,418
INVESTED CASH (NOTE 1)	<u>140,281</u>	<u>140,193</u>
 TOTAL INVESTMENTS	 48,862,835	 43,945,521
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>73,237</u>	<u>102,357</u>
 TOTAL ASSETS	 <u>\$ 48,936,072</u>	 <u>\$ 44,047,878</u>
LIABILITIES:		
ACCOUNTS PAYABLE	45,449	44,926
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	44,002,952	40,305,437
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>4,887,671</u>	<u>3,697,515</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>48,890,623</u>	 <u>44,002,952</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 48,936,072</u>	 <u>\$ 44,047,878</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2007

	Month Ended <u>2-28-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 98,906	\$ 888,045
SECURITIES LENDING INCOME	<u>22,015</u>	<u>161,279</u>
	120,921	1,049,324
 GAIN ON SALE OF INVESTMENTS	 612,102	 2,877,493
LOSS ON SALE OF INVESTMENTS	<u>500,486</u>	<u>1,338,451</u>
 NET GAINS (LOSSES) INVESTMENTS	 111,616	 1,539,042
 INVESTMENT EXPENSES	 26,513	 139,252
SECURITIES LENDING EXPENSES	<u>21,182</u>	<u>156,543</u>
 NET INVESTMENT INCOME	 184,842	 2,292,571
 NET APPREC (DEPREC) MARKET VALUE	 (109,181)	 2,615,552
MISCELLANEOUS INCOME/(EXPENSE)	<u>(130)</u>	<u>(20,452)</u>
 TOTAL INVESTMENT INCOME	 <u>75,531</u>	 <u>4,887,671</u>
 NET INCREASE (DECREASE)	 <u>\$ 75,531</u>	 <u>\$ 4,887,671</u>

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Notes To Financial Statements
February 28, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.